

## QUARTERLY REPORT

### Quarter Ended 31 March 2023

Aldoro Resources Ltd (Aldoro or the Company) (**ASX: ARN**) provides the following commentary and Appendix 5B for the Quarter ended 31 March 2022.

#### Highlights

- **Binding Heads of Agreement to acquire 85% interest in the Kameelburg Heavy Rare Earth Carbonatite Project in Namibia.**
- **Completion of A\$3.8M Placement with strong existing major shareholder support**
- **Initial assays for Narndee hole ND0028 confirm a 10m intersection of Ni-Cu PGE mineralisation in the Eastern Anomaly.**
- **Narndee Assays confirmed the Eastern Anomaly now extends 900m in length and thickens to the north.**
- **IP gradient array completed at Wyemandoo Ni-Cu target.**

Aldoro Resources Limited has three Australian project areas, Narndee, Niobe and Wyemandoo and one Namibian project, Kameelburg. During the quarter, exploration was focused over the Narndee Ni-PGE targets with IP surveying and drilling while at Wyemandoo, an IP survey was conducted for Ni-Cu style mineralisation and at Niobe, efforts continued to get the mining licence application granted.

#### Narndee Project

During the quarter, the diamond drilling programme was completed with the final 3 holes (NDD0027-29) which intersected thick sections of disseminated sulphides and brought the total to 7 diamond holes for 2,949m (Table 1). A total of 264m of visually prospective core over the last 3 holes was sent for analysis.

Hole_ID	Easting	Northing	Datum	Elevation (m)	Dip	Azm	Depth (m)	IP Line
NDD0023	610098	6805400	GDA94_z50	465	-70	270	571.2	5400
NDD0024	609648	6805398	GDA94_z50	461	-70	270	546.9	5400
NDD0025	610950	6805798	GDA94_z50	465	-75	90	379.0	5800
NDD0026	610946	6805902	GDA94_z50	466	-70	90	354.1	5900
NDD0027	610418	6806702	GDA94_z50	475	-70	90	400.1	6700
NDD0028	611039	6806403	GDA94_z50	467	-75	90	346.8	6400
NDD0029	611041	6806502	GDA94_z50	468	-55	90	351.1	6500
							<b>2949.2</b>	

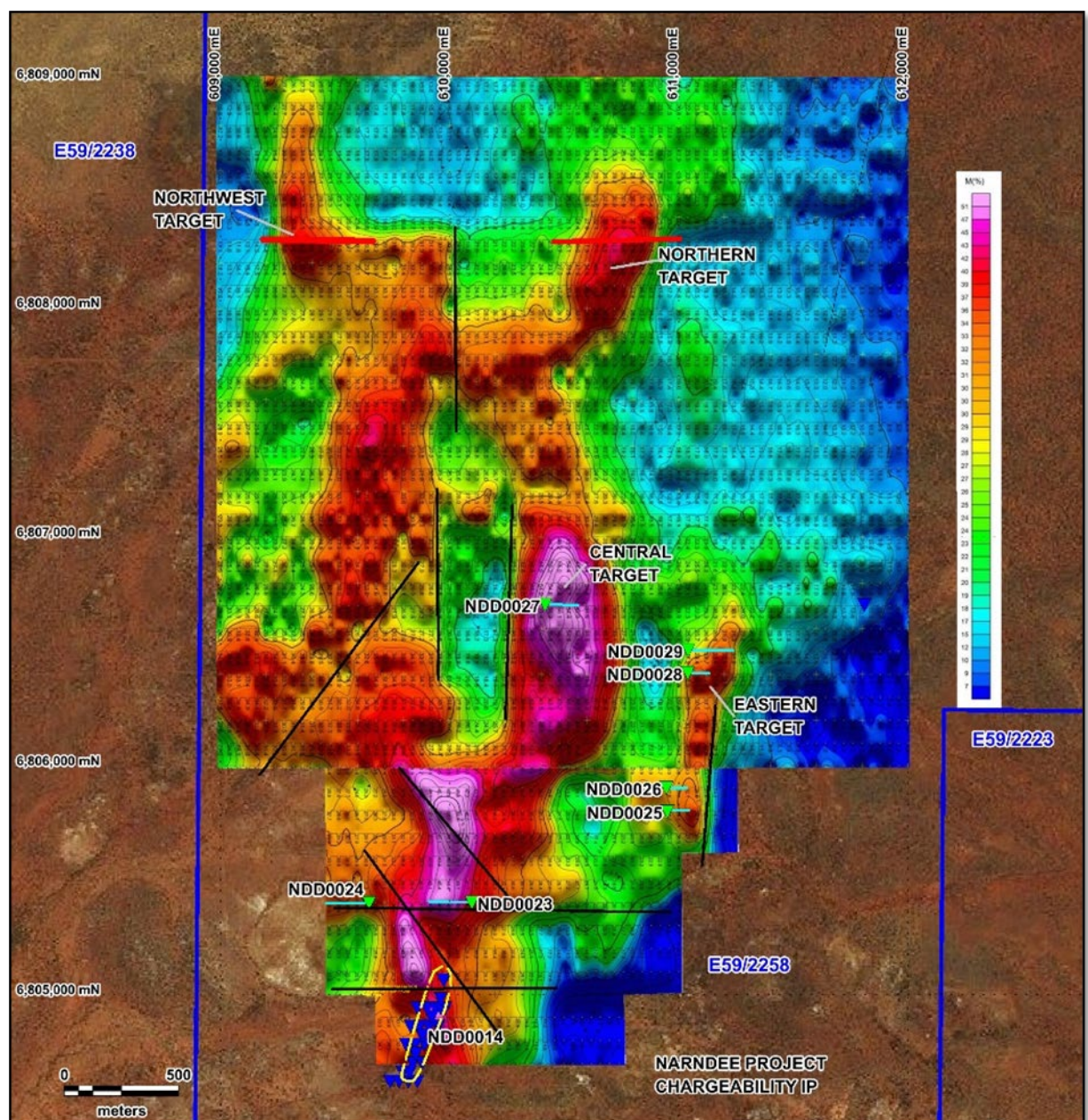
Table 1: Summary details of the 2022-23 Narndee diamond drilling programme

During the quarter, the first of two analytical batches of results from the prospective core were received with encouraging Ni-Cu-PGE mineralisation intersected in hole NDD0028. A **10m interval at 0.59%Ni, 0.17%Cu and 0.67g/t 3E (Pd+Pt+Au) from 219m.** (ASX: 14 March 2022). These results from the Eastern Anomaly are consistent with the earlier results 600m to the south, which suggest the mineralisation thickens to the north along the chargeability anomaly (see Figure 1).

At the end of the quarter, results from a deeper disseminated sulphide zone, the 292-332m interval, in hole NDD0028 were awaited along with the results from hole NDD0029. Both holes NDD0028 and NDD0029 targeted the eastern IP anomaly. The results indicate that the Eastern chargeability target is over 900m long, where the earlier drill hole NDD0025, to the south of NDD0028, reported 4m@ 0.57g/t Pd, 0.09g/t Pt, 0.04g/t Au (**0.69g/t 3E**) and 0.54% Ni, 0.15% Cu from 247m (ASX:17 January 2023)

The analytical results from NDD0027 into the strong central anomaly were not sufficiently mineralised with Ni averaging 0.31% over 52m from 348m. Upon review it was considered that mineralisation may lie deeper than the drilled depth.

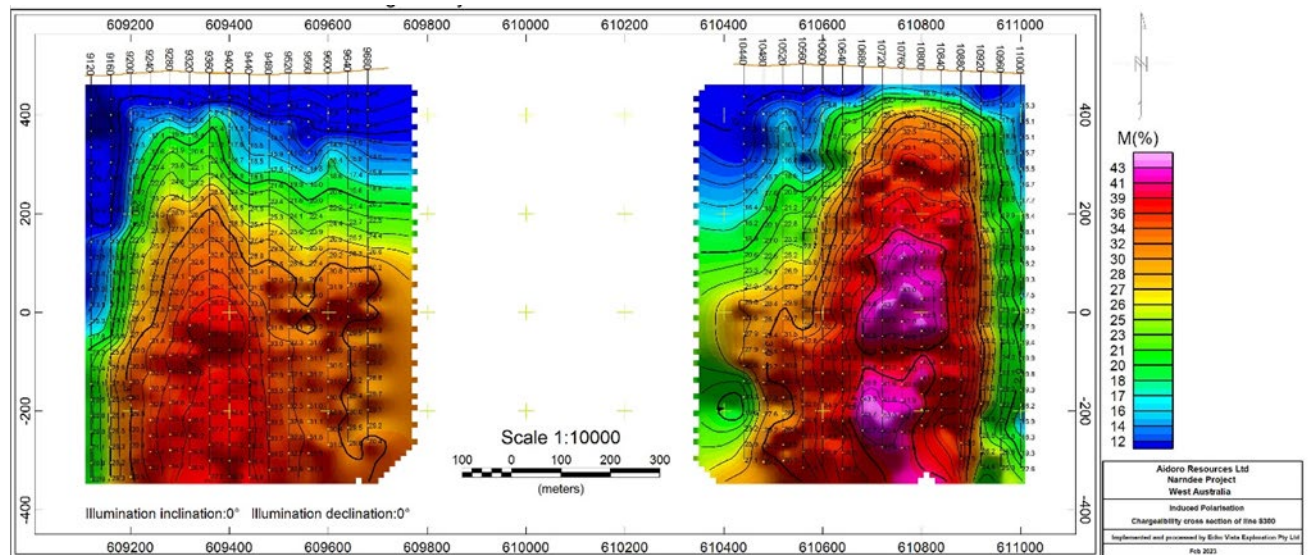
The **IP Gradient Array** survey was completed over Narndee Target 3 (northern grid area in Figure 1) revealing continuity in the chargeability trends from the IP sounding conducted in the southern survey area.



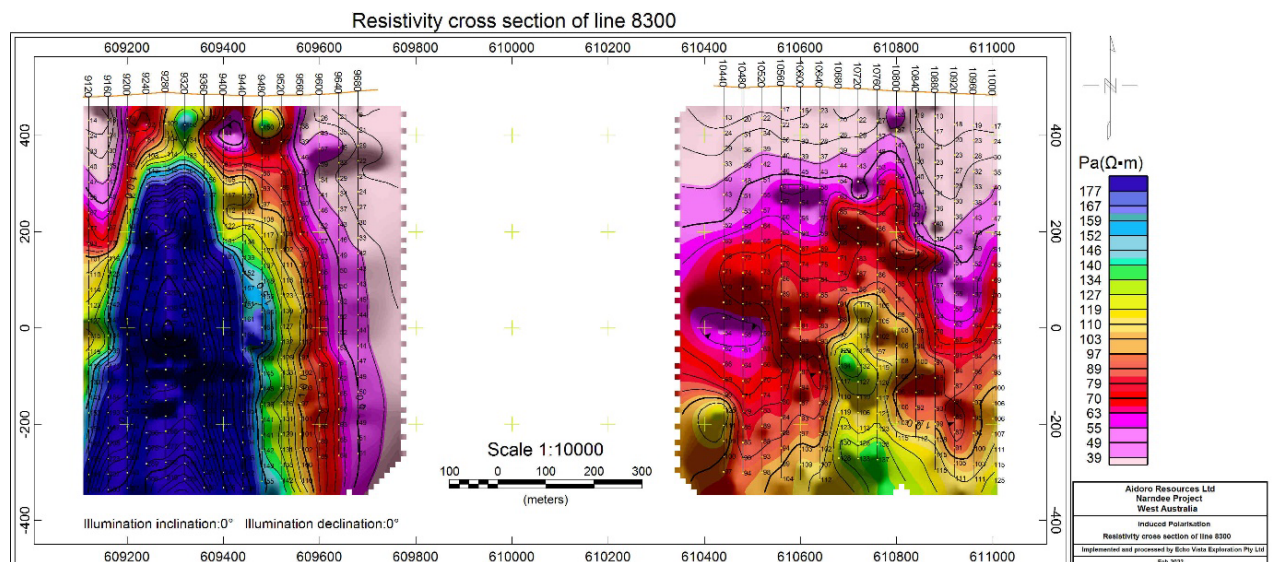


**Figure 1:** Drill locations, drill traces and IP chargeability image with targets labelled. The VC01 area is outlined with the 2021 drilling including hole NDD0014 which recovered massive sulphides. Interpreted faults are shown as black lines. (Datum GDA94\_z50)

Three IP sounding traverses were conducted over the two very large new anomalies, the Northwest and Northern targets, shown in Figure 3, which displayed discrete chargeability features as displayed in Figure 7. The Northwest anomaly is deeper and associated with a resistivity low, Figure 8, is most likely fault related, while the Northern anomaly is shallower, more coherent and has only moderate resistivity.



**Figure 2:** Chargeability cross section through the 8300 line, image showing the Northwest (left) and Northern (right) anomalies along the 6808300mN line

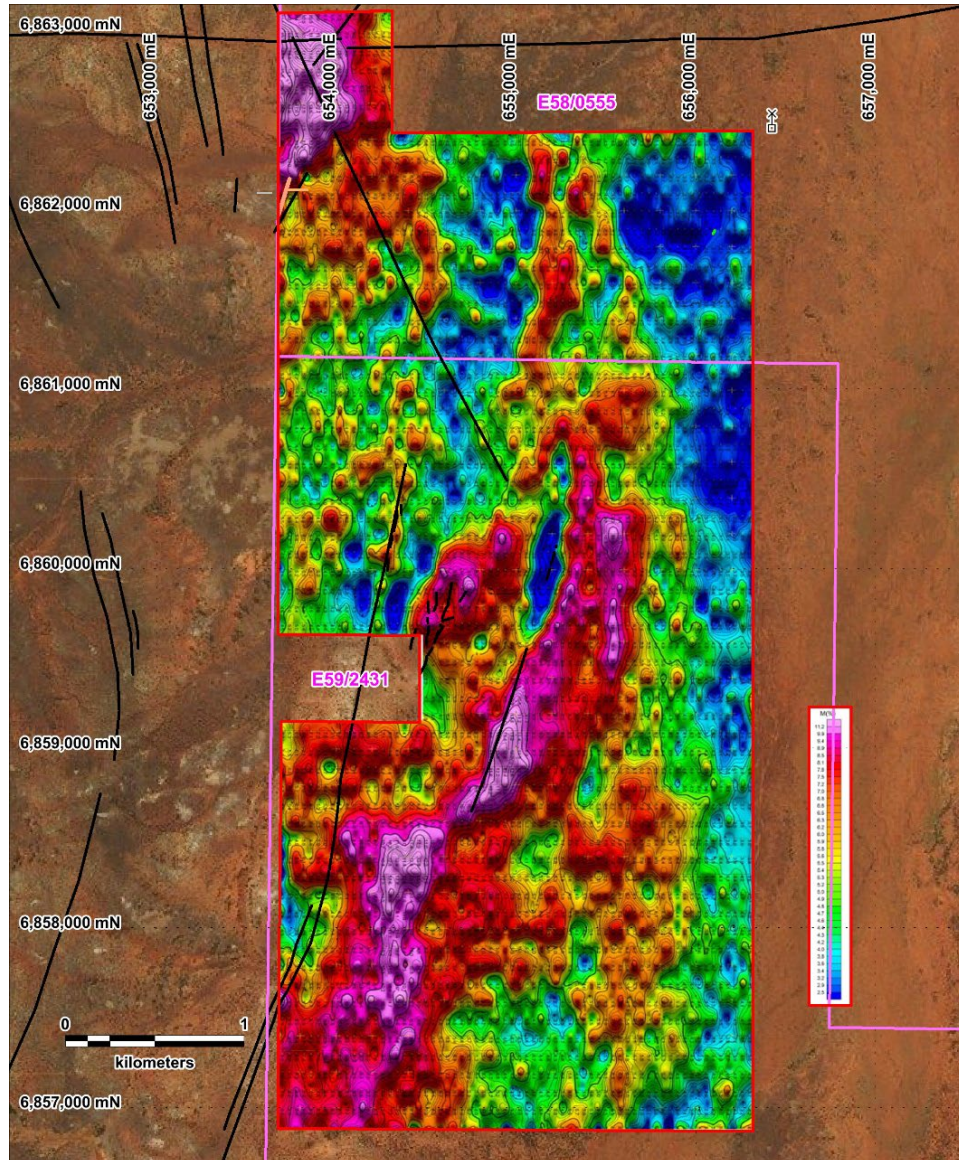


**Figure 3:** Resistivity cross section of line 8300 with an image across the Northwest (left) and Northern (right) anomalies along the 6808300mN line.

## Wyemandoo Project

The **IP Gradient Array** survey at Wyemandoo Project (Windimurra Igneous Complex) was completed with preliminary data and shown in Figure 5. The Ni-Cu target is based on magnetic features offset from the major NNE-SSW magnetic linear associated with Huntsman's Canegrass Ni-Cu anomalies.

Preliminary interpretation indicates a strong anomaly in the northwest and a formational anomaly striking NNE through the central portion of the survey area. These anomalies will be surface rock chipped sampled for geochemical analysis.



**Figure 4:** IP gradient array Chargeability image with mapped faults. The image shows a strong anomaly in the northwest and a formational anomaly striking NNE through the central portion of the survey area. The cut-out area is due to a cattle watering point. (Datum GDA94\_z50).

### **Niobe Project**

Aldoro are continuing to progress the transition of its Niobe Rubidium-Lithium resource tenement from Prospecting Licence to granted Mining Licence. The Niobe Project is 100% owned and is located 80km by road northwest of Mount Magnet, Western Australia.

The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An inferred Mineral Resource estimate of **4.615Mt @ 0.17% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb<sub>2</sub>O, ASX: 12/10/2022.

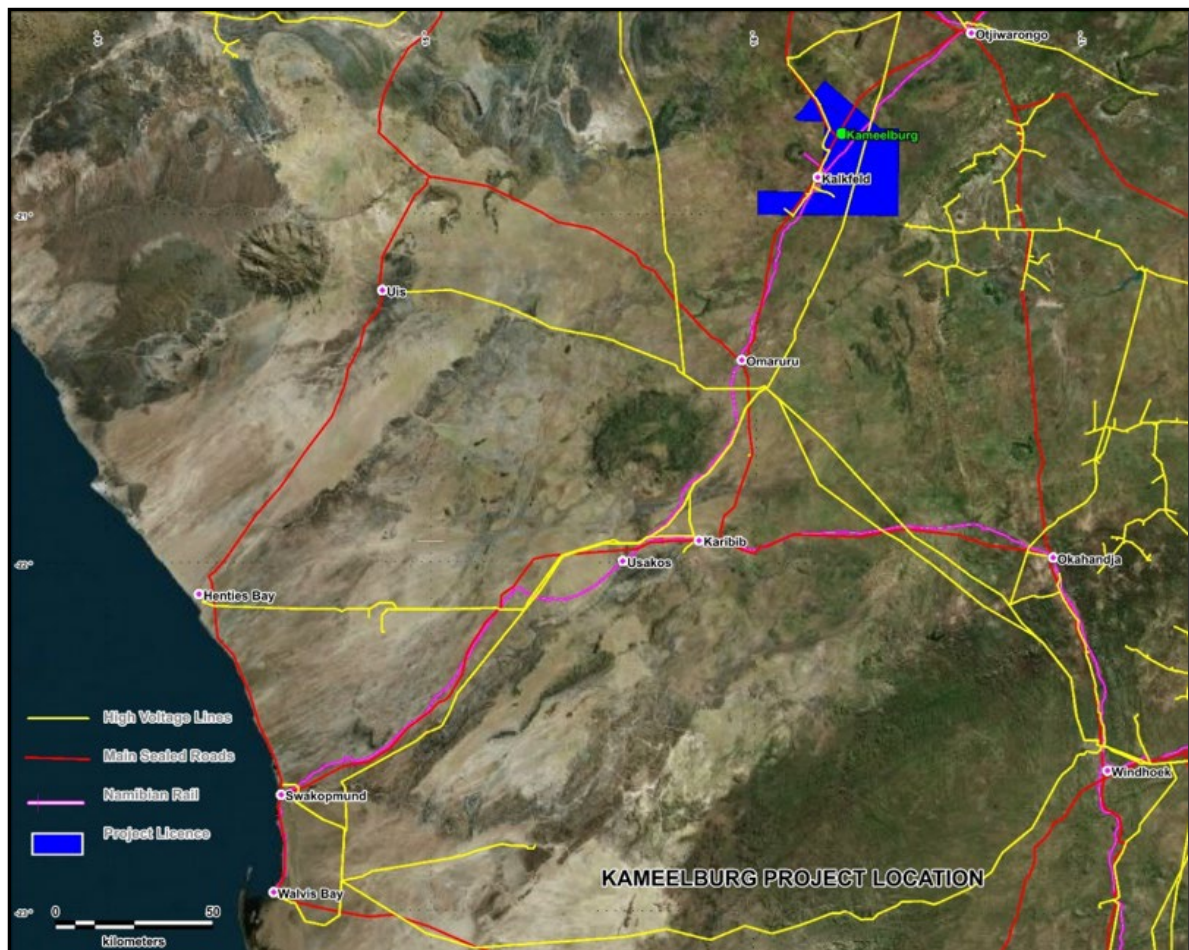


### **Kameelburg Project - Namibia**

Aldoro announced on 20 March 2023 that it has entered into a binding Heads of Agreement (the “Purchase Agreement”) with Logan Exploration and Investments CC and Okonde Mining and Exploration CC (together, the Vendors) to acquire an 85% interest in mineral permit EPL 7373, EPL 7372 and EPL 7895, which together make up the Kameelburg Project (the “Project”) in Namibia.

#### *Kameelburg Project – Location and Infrastructure*

The Kameelburg Project is located approximately 300 kms north of Windhoek (capital of Namibia) and 60 kms southwest of Otiwarongo along well-maintained bitumen roads. The Industrial Port of Walvis Bay is 355 kms southwest of Kameelburg, which are connected by the TransNamib heavy haul freight railway (passing within 2 km of Kameelburg). Further, the bitumen C33 highway passes within 300m of the Project and a 220 kV hydropower transmission line passes within 7km of Kameelburg. The nearest township of Otiwarongo has a population of 28,000 and is located 60km away from the Project.



**Figure 5:** Kameelburg Project location map showing the projects proximity to rail, power, roads, port (Walvis Bay) and service towns (Otiwarongo). Datum WGS84\_33S.

#### *Kameelburg Project - Geology*

The Kameelburg Project is located in the northern Central Damara Orogenic Belt in Namibia and covers

the Cretaceous Kameelburg Carbonatite plug and associated radial dykes intruding precursor syenites in the older host Neoproterozoic marbles and schists. The plug is approximately 1.4km in diameter and rises up to 275m above the surrounding peneplain. The intrusion consists of an initial pre-cursor phase of nepheline syenite/syenite followed by two sovite and three beforsite phases with remanent rafts of volcanic breccia and syenite, the vestiges of earlier intrusive phases. (Verwoerd,2008)

The country rock consists of marbles, quartzite's, mica schists of the Damara Supergroup. Rare earth metals are known to occur in all three phases with higher concentrations in the more magnesium and iron rich beforesites. Initial mineral investigations were conducted in the late 1960's early 1970's by AMCOR and the project lay dormant until 2012-2015 when it was investigated by a private company for REE and phosphates but low commodity prices during this period ended investigations.

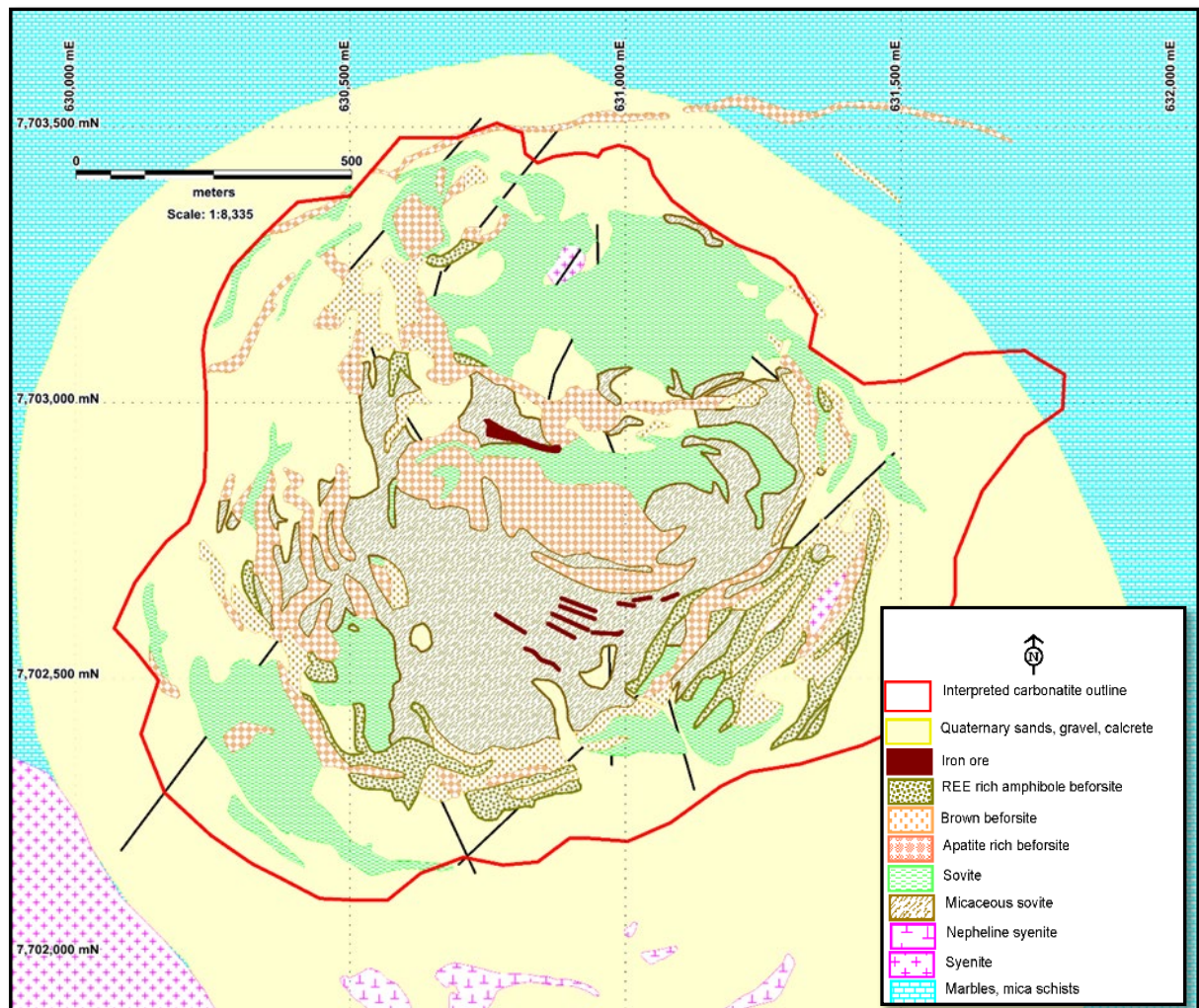


**Figure 6:** Kameelburg Carbonatite view from the northeast.



**Figure 7:** Kameelburg Carbonatite view from the southwest.





**Figure 8:** Geological Map of the Kameelburg Carbonatite derived from published data. Datum WGS84\_33S.

### *Kameelburg Project – Historical Exploration*

#### 1) AMCOR (1967 - 1970)

AMCOR conducted exploration over Kameelburg from 1967 to 1970 using the National Institute of Metallurgy (NIM) to commission investigations into the surface rock sampling (12 rock chips), 11 drill holes and 2 bulk samples into the carbonatite, producing 3 technical reports which were obtained from the Council of Geosciences (RSA). In 1971, Newmont reviewed the available data sets and concluded the following:

The intrusion is a vertically concentric layered body with an ENE elongation (1,280 x 1,070m) with a phosphatic and ankerite rich elongated core (120x600m) surrounded by micaceous carbonatite (sovite) with Th enrichment.

The core has an alteration halo and is surrounded by “shells” of carbonatite (magnetite and pyrrhotite) with the pipe fingers containing discontinuous zones of ring dykes and plugs rich in phosphate and/or REE. Nepheline Syenite flanks the southern margin with marbles to the north.



The main facies identified were sovite and beforosite with transitional rocks where these and the beforosite were considered the enriched rocks in Th, REE, Sr, Nb and P with variable zoning both laterally and vertically.

Enrichment was noted with TREO up to 1% (0.18% average), Strontianite to 2.9%, Niobium Pentoxide to 0.55%, phosphate up to 14.7% and Thorium up to 0.3%.

A total of 11 holes were drilled at shallow dips (300) across various segments of the intrusion including the phosphatic core and the surrounding flanks. Petrology from some 44 rock samples identified ancylite (La, Ce), Cerianite (Ce), Strontianite (Sr), Fluoroapatite (Ce, P), Pyrochlore (REE, Nb), Columbite (Nb) as well as calcite, Parankerite, siderite, apatite, magnetite, rutile, leucoxene, quartz, rutile, chalcopryrite, pyrite and hydrated iron oxides.

A bulk sample of surface rock from the phosphatic core was upgraded by magnetic separation to produce a concentrate of 31.8% P<sub>2</sub>O<sub>5</sub> and 1.6% TREO. A second bulk sample at the eastern edge of the pipe from an iron-rich ring dyke (180x762m) produced grades of 2.6% TREO.

## 2) KINLOCH RESOURCES (2012 – 2013)

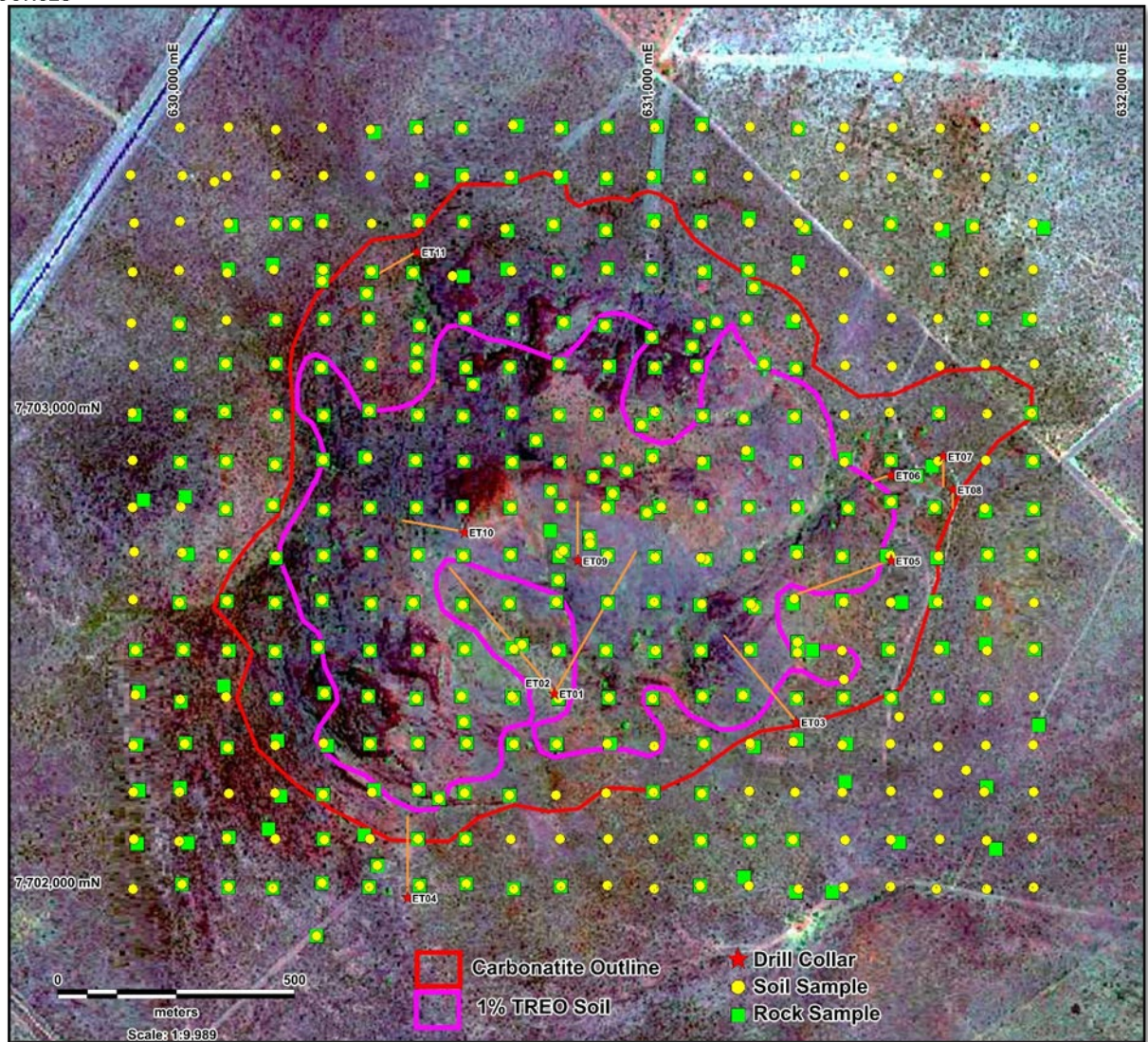
Kinloch Resources Pty Ltd undertook two phases of sampling in 2012 – 2013. This involved a due diligence rock chip sampling program and a grid-based rock and soil sampling program.

The due diligence program collected 29 rock and 34 soil samples on a cross hair traverse at 100m intervals. Laboratory analytical data found up to 1.81% TREE in the rocks and up to 1.75% TREE in the soils. These sampling results showed that parts of the carbonatite, in particular the beforosite and possibly some of the micaceous sovite, are well endowed in rare earths.

The detailed 100m centered grid of rock and regolith sampling completed over the Kameelburg Carbonatite and surrounding country rock contacts involved the collection of 678 rock and regolith samples from 339 sites. The results from the soil sampling recovered TREO (including Y<sub>2</sub>O<sub>3</sub>) values up to 2.66% and averaging 1.3% over the carbonatite and P<sub>2</sub>O<sub>5</sub> values up to 9.7%. The rock chip samples recovered values up to 5.56% TREOs, averaging 1.0% over the carbonatite and up to 17.25% P<sub>2</sub>O<sub>5</sub>. Anomalous values of Strontianite, up to 13.2% and Niobium Pentoxide, up to 4.75% were also record although somewhat more sporadic in occurrence.

The grid samples were contoured, which found the average of the soil samples in the area to be >1% TREO (83.8ha) contour was 1.44%. Rock chip results recovered values up to up to 5.56% TREOs with the average from within the >1% TREO contour being 1.27% TREO.





**Figure 9:** 1% TREO contour used for the area calculations and the sample points. Squares are rock samples and yellow circles represent soil samples on the 100m grid.

**Table 1: Kameelburg Sampling - TREO Results**

	Soil	Rock Chip	Area, km <sup>2</sup>
<b>TOTAL GRID</b>			3.04
Number	410	312	
Highest Value	2.66	5.56	
Average %	0.78	0.76	
<b>CARBONATITE</b>			1.606
Number	211	152	
Highest Value	2.66	5.56	
Average %	1.09	1	
<b>&gt;1% CONTOUR</b>			0.838
Number	107	79	
Highest Value	2.66	5.56	
Average %	1.44	1.27	

	Average Composition of TREO, Within >1% Contour																
	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO	TREO+Y2O3
Soil Average_ppm	4412	6712	627.45	1910.11	230.26	57.09	125.16	13.06	57.84	8.97	19.71	2.29	12.06	1.58	252.75	14,190.32	14,443.07
Rock Average_ppm	3653	5731	535.75	1648.39	204.16	52.08	112.03	12.33	14.4	8.36	17.9	1.99	10.44	1.29	232.27	12,336.26	12,468.53

**Table 2:** Average Composition of TREO from within the >1% TREO soil contour.

					Average % Values for REO, Within >1% Contour													
	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3			
% of TREO	31.09	47.3	4.42	13.46	1.62	0.4	0.88	0.09	0.41	0.06	0.14	0.02	0.08	0.01				
% of TREO + Y2O3	30.55	46.48	4.34	13.23	1.59	0.4	0.87	0.09	0.4	0.06	0.14	0.02	0.08	0.01	1.75			

**Table 3:** Average % values of REO within the >1% TREO soil contour.

## Forward Work Program

The forward work program, which Aldoro is currently funded to execute, for the project involves the following steps:

- Conduct a site visit and organise a due diligence sampling programme.
- Set up an operating framework for Namibia, including organizing a local controlling entity, and visiting local stakeholders.
- Conduct a desktop study, acquire historical datasets over the whole project area.

## Terms of Transaction

Aldoro has entered into a binding Heads of Agreement (“HoA”) to acquire 85% of the Kameelburg Project, with consideration payable by Aldoro for the Transaction as follows:

- An initial payment of \$N500,000 (AUD \$41,000) upon signing the agreement (payment made)
- A payment of \$N2,500,000 (AUD \$201,000) at Completion;
- 500,000 fully paid ordinary shares in the capital of Aldoro;

## Conditions Precedent include:

- completion of due diligence by Aldoro on the Project and the Permits to the satisfaction of Aldoro and confirmed in writing;
- the successful renewal of EPL 7373, which is currently undergoing renewal;
- the Parties obtaining any necessary shareholder, regulatory, governmental or third-party consents and/or approvals (as applicable) in order to allow the Parties to complete their respective obligations under this Agreement, and
- the Permits remaining in good standing as at the date of satisfaction of the last Condition.

## Kameelburg Licences

Code	Type_Group	Type	Granted	Expires	Holder	Area (ha)	Renewal
7373	Exploration	Exclusive Prospecting Licence	14/02/2023	13/02/2023	Logan Exploration and Investments CC	19,942.26	pending
7372	Exploration	Exclusive Prospecting Licence	14/02/2020	13/02/2023	Logan Exploration and Investments CC	66,600.00	pending
7895	Exploration	Exclusive Prospecting Licence	30/07/2020	29/07/2023	Okonde Mining and Exploration CC	15,198.20	n/a
						<b>101,740.46</b>	

**Table 4:** List of exclusive prospecting licences which are all for Base and Rare Metals, Industrial Minerals, and Precious Metals





## **CORPORATE**

### **Placement**

During the quarter, the Company completed placement of 21,714,286 shares priced at \$0.175 (**Placement Shares**), raising a total of approximately \$3.8 million ("**Placement**"). Participants to the Placement will also be issued 1 free unlisted ARN option for every two (1:2) new Placement shares subscribed for and issued (**Placement Options**). The Placement Options will have a \$0.25 strike and a 9 September 2026 expiry.

Proceeds of the Placement will be used to progress exploration activities at the Wyemandoo Project, Niobe Rb-Li Project and Narndee Ni-Cu-PGE Project, costs of the offer, and for working capital.

In addition, the Aldoro Board has committed to support the Placement subject to shareholder approval at an upcoming General Meeting. At this general meeting, approval will be sought from shareholders for director participation in the Placement being:

Troy Flannery:	100,000 shares at \$0.175
Lincoln Ho:	100,000 shares at \$0.175

### **Investment in Aurum Resources Limited**

Aldoro holds approximately 16.67% of Aurum Resources Limited, valued at \$0.625 million as at 31 March 2023.

### **For and on behalf of the board:**

Sarah Smith  
Company Secretary

*This announcement has been authorised for release to ASX by the Board of Aldoro Resources*



### Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location.

Western Australia

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
E16/489	Aldoro Resources Ltd	Granted	27 January 2017	26 January 2022	15BL	Held in trust for Aurum
E16/551	Aldoro Resources Ltd	Application	(25 September 2020)	N/A	15BL	Held in trust for Aurum
E77/2502	Aldoro Resources Limited	Application	(1 December 2017)	N/A	21BL	Held in trust for Aurum
E77/2535	Aldoro Resources Limited	Application	(17 April 2018)	N/A	27BL	Held in trust for Aurum
E29/1029	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	28BL	sold back to blue Ribbon
E29/1030	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	45BL	80%
E29/1031	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	9BL	sold back to blue Ribbon
E29/1032	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	12BL	sold back to blue Ribbon
E29/1033	Blue Ribbon Mines Pty Ltd	Granted	27 February 2019	26 February 2024	26BL	sold back to blue Ribbon
E29/1035	Aldoro Resources Limited	Granted	15 March 2019	14 March 2024	37BL	sold back to blue Ribbon
E57/1045	Altium Metals Pty Ltd	Granted	10 August 2016	9 August 2021	4BL	Held in trust for Aurum
E59/2223	Gunex Pty Ltd	Granted	20 July 2017	19 July 2022	4BL	100%
E59/2238	Gunex Pty Ltd	Granted	7 April 2017	6 April 2022	37BL	100%
E59/2258	Gunex Pty Ltd	Granted	6 September 2017	5 September 2022	63BL	100%
E59/2431	Altium Metals Pty Ltd	Granted	8 February 2021	7 February 2026	67BL	100%
P59/2137	Aldoro Resources Limited	Granted	26 March 2018	25 March 2022	195.84 Ha	100%
E58/571*	Mining Equities Limited	Granted	10 October 2022	9 October 2027	3 Bl	100%*

*\*Undergoing settlement with the issue 325,000 shares to the vendors of E58/571 and licence transfer*

The mining tenements relinquished during the quarter and their location – nil

The mining tenement interests acquired during the quarter and their location – nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – N/A

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – N/A



**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$1.071m. The majority of this was spent on the drilling at the Company's Narndee Project, assays and surveys at the Narndee, Niobe and Wyemandoo Projects, geological consulting and tenement costs.

**ASX Listing Rule 5.3.2**

There were no substantive mining production and development activities during the quarter.

**ASX Listing Rule 5.3.5**

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$41,918	Director Fees
Associate of Director	\$-	Occupancy expenses
Director	\$4,225	Exploration consulting fees paid to a Director/Director related entities

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aldoro Resources Limited

ABN

31 622 990 809

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(28)	(127)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(48)	(578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(73)</b>	<b>(698)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,043)	(3,529)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,043)</b>	<b>(3,529)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,535
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	428
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(192)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from issue of listed options)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,771</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,541	1,880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,043)	(3,529)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,772

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>425</b>	<b>425</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	425	1,541
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>425</b>	<b>1,541</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(46)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(73)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,043)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,116)
8.4	Cash and cash equivalents at quarter end (item 4.6)	425
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	425
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company raised \$3,764,500 through a placement of 21,511,426 shares at \$0.175 per share completed on 18 April 2023. In addition, Directors will seek shareholder approval at an upcoming General Meeting to participate in the placement for an additional amount of \$35,000.	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The company is able to continue its operations based on the continued capital support from shareholders with reference to the recent successful capital raising.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2023

Authorised by: The Board of Aldoro Resources Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.